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Financial Information Act - Statement of Financial Information

Library Name: New Westminster Public Library

Fiscal Year Ended: December 31, 2020

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Submission Checklist

Financial Information Act - Statement of Financial Information

Library Name: New Westminster Public Library

Fiscal Year Ended: December 31, 2020

a)	<input checked="" type="checkbox"/>	Approval of Statement of Financial Information
b)	<input checked="" type="checkbox"/>	A Management Report signed and dated by the Library Board and Library Director
		An operational statement including:
c)	<input checked="" type="checkbox"/>	i) Statement of Income
	<input checked="" type="checkbox"/>	ii) Statement of Changes in Financial Position, or, if omitted, an explanation in the Notes to the Financial Statements (audited ¹ financial statements)
d)	<input checked="" type="checkbox"/>	Statement of assets and liabilities (audited ¹ financial statements)
e)	<input checked="" type="checkbox"/>	Schedule of debts (audited ¹ financial statements) If there is no debt, or if the information is found elsewhere in the SOFI, an explanation must be provided in the Schedule.
f)	<input checked="" type="checkbox"/>	Schedule of guarantee and indemnity agreements including the names of the entities involved and the amount of money involved. If no agreements, or if the information is found elsewhere in the SOFI, an explanation must be provided in the Schedule.
		Schedule of Remuneration and Expenses, including:
	<input checked="" type="checkbox"/>	i) An alphabetical list of employees (first and last names) earning over \$75,000
	<input checked="" type="checkbox"/>	ii) Total amount of expenses paid to or on behalf of each employee under 75,000
	<input checked="" type="checkbox"/>	iii) If the total wages and expenses differs from the audited financial statements, an explanation is required
g)	<input checked="" type="checkbox"/>	iv) A list, by name and position, of Library Board Members with the amount of any remuneration paid to or on behalf of the member.
	<input checked="" type="checkbox"/>	v) The number of severance agreements started during the fiscal year and the range of months` pay covered by the agreement, in respect of excluded employees. If there are no agreements to report, an explanation is required.
		Schedule of Payments for the Provision of Goods and Services including:
h)	<input checked="" type="checkbox"/>	i) An alphabetical list of suppliers receiving over \$25,000 and a consolidated total for those suppliers receiving less than \$25,000. If the total differs from the Audited Financial Statements, an explanation is required.

¹ Municipal Libraries and Regional Library Districts must provide audited financial statements as per the *Libraries Act* section 11(2) and 26(2) (a). Audited statements are not required for the SOFI but if available, please include them.

As per the Libraries Act section 40(3)(a) Public Library Associations must prepare annual financial statements in accordance with generally accepted accounting principles. This also applies to Library Federations.

Board Approval Form


Financial Information Act - Statement of Financial Information

NAME OF LIBRARY <i>New Westminster Public Library</i>		FISCAL YEAR END (YYYY) 2020
LIBRARY ADDRESS 716 6th Avenue		TELEPHONE NUMBER 604-527-4675
CITY New Westminster	PROVINCE BC	POSTAL CODE V3M 2B3
NAME OF THE CHAIRPERSON OF THE LIBRARY BOARD Naomi Perks		TELEPHONE NUMBER 604-527-4675
NAME OF THE LIBRARY DIRECTOR Julie Spurrell		TELEPHONE NUMBER 604-527-4675

DECLARATION AND SIGNATURES

We, the undersigned, certify that the attached is a correct and true copy of the Statement of Financial Information of the year ended 2019 for New Westminster Public Library as required under Section 2 of the Financial Information Act.

SIGNATURE OF THE CHAIRPERSON OF THE LIBRARY BOARD*

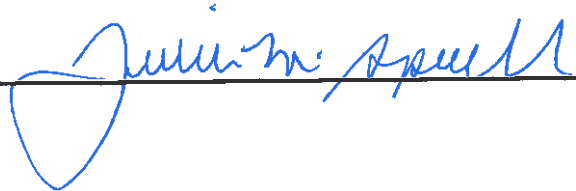


DATE SIGNED (DD-MM-YYYY)

06-03-2021
DD-MM-YYYY

SIGNATURE OF THE LIBRARY DIRECTOR

DATE SIGNED (DD-MM-YYYY)



20/05/2021



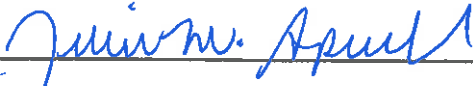
NEW WESTMINSTER PUBLIC LIBRARY

MANAGEMENT REPORT

The financial statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management on behalf of the Library Board in accordance with generally accepted accounting principles. The integrity and objectivity of the financial statements is management's responsibility. Management is also responsible for all the schedules prepared for the Statement of Financial Information, and for ensuring that the schedules are consistent, where appropriate, with the information contained in the financial statements.


Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Library Board is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control.



Julie Spurrell
Chief Librarian
New Westminster Public Library

Dated: May 24, 2021



Harji Varn, CPA, CGA
CFO/Director of Finance
City of New Westminster

Dated: June 2, 2021


NEW WESTMINSTER PUBLIC LIBRARY

STATEMENT OF FINANCIAL INFORMATION APPROVAL

The undersigned represents the Library Board of the New Westminster Public Library and approves all the statements and schedules included in this Statement of Financial Information, produced under the *Financial Information Act*.


Julie Spurrell
Chief Librarian
New Westminster Public Library

Dated: May 24, 2021

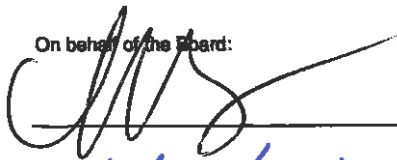

Harji Varn, CPA, CGA
CFO/Director of Finance
City of New Westminster

Dated: June 2, 2021

**NEW WESTMINSTER PUBLIC LIBRARY
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT DECEMBER 31, 2020**

	<u>2020</u>	<u>2019</u>
FINANCIAL ASSETS	\$ -	\$ -
FINANCIAL LIABILITIES		
Long-Term Debt	<u>3,996,235</u>	<u>4,151,801</u>
NET FINANCIAL ASSETS	(3,996,235)	(4,151,801)
NON- FINANCIAL ASSETS (Note 1)		
Tangible Capital Assets (Note 6)	<u>7,249,978</u>	<u>7,514,481</u>
Prepaid Expenses	<u>23,980</u>	<u>8,372</u>
	<u>7,273,958</u>	<u>7,522,853</u>
ACCUMULATED SURPLUS	<u>\$ 3,277,723</u>	<u>\$ 3,371,052</u>

On behalf of the Board:



06/02/2021

**NEW WESTMINSTER PUBLIC LIBRARY
STATEMENT OF OPERATIONS (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2020**

	2020	2019
REVENUE		
City of New Westminster Grant	\$ 3,766,273	\$ 4,220,865
Provincial and Federal Grants	168,762	144,083
Sale of Services	23,772	64,656
Contributions	-	5,000
Total Revenue	<u>\$ 3,958,806</u>	<u>\$ 4,434,604</u>
EXPENSES		
Salaries, Benefits and Training	\$ 2,561,984	\$ 2,691,602
Books and Materials	120,112	136,824
Amortization	701,115	687,291
Site Operations	347,998	374,846
Supplies and Equipment	291,067	301,709
Other	29,860	29,098
Total Expenses (1)	<u>\$ 4,052,135</u>	<u>\$ 4,221,370</u>
ANNUAL SURPLUS	(93,329)	213,234
Accumulated Surplus, beginning of year	<u>3,371,052</u>	<u>3,157,818</u>
ACCUMULATED SURPLUS, end of year	<u><u>\$ 3,277,723</u></u>	<u><u>\$ 3,371,052</u></u>

(1) The following Transfers to Reserves and Interdepartmental Charges are included in the expenses shown above:

	2020	2019
Transfer to Reserves	\$ 198,720	\$ 198,722
Interdepartmental Charges	\$ 153,077	\$ 156,972

NEW WESTMINSTER PUBLIC LIBRARY
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
For the Year Ended December 31, 2020

The New Westminster Public Library is funded and supported primarily by the City of New Westminster. The Library Board, on behalf of the residents and taxpayers of the City of New Westminster oversees the management and operation of the New Westminster Public Library and further serves as a policy making body for the organization. The Library Board is appointed by the Council of the City of New Westminster.

The accounting policies of the New Westminster Public Library conform to accounting principles generally accepted for municipal government financial reporting in British Columbia and include the following specific policies.

1. Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(a) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight line basis over their estimated useful lives as follows:

Major Asset Category	Useful Life
Building	20 - 70 years
Furniture & Equipment	6 – 20 years
Collection (Books, CDs, etc.)	3 - 13 years

Annual amortization is charged in the year of acquisition. Assets under construction are not amortized until the asset is available for productive use.

(b) Works of Art and Historic Assets

Works of art and historic assets are not recorded as assets in these financial statements.

(c) Prepaid Expenses

Prepaid expenses are recorded as assets in these financial statements.

2. Revenue and Expense Recognition

Revenue is recorded on an accrual basis and recognized when earned. Expenses are recognized as they are incurred, usually when goods or services have been received and / or the creation of a legal obligation to pay.

3. Statement of Change in Net Financial Assets

A Statement of Change in Net Financial Assets has not been prepared because it would not provide additional information.

NEW WESTMINSTER PUBLIC LIBRARY
NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
For the Year Ended December 31, 2020

4. Schedule of Debt

The City receives debt financing through the MFA in accordance with the Community Charter to finance certain capital expenses.

	2020	2019
New Westminster Civic Infrastructure Loan	3,996,235	4,151,801
Authorization Bylaw 7842, 2.24%, due 2039		
	\$ 3,996,235	\$ 4,151,801

Estimated repayments on long-term debt for the next five years and thereafter are as follows:

2021	160,233
2022	165,040
2023	169,979
2024	175,103
2025	180,344
Thereafter	3,145,535
	\$ 3,996,235

5. Schedule of Guarantee and Indemnity Agreements

A schedule of Guarantee and Indemnity Agreements has not been prepared because no Guarantees or Indemnities have been given under the Guarantees and Indemnities Regulation.

6. Tangible Capital Assets

	Assets				2020	2019
	Under Construction	Building	Furniture / Equipment	Collection (Books, CDs, etc.)	Total	Total
COST						
Balance, beginning of year	\$ 15,366	\$ 9,345,615	\$ 453,172	\$ 3,357,501	\$ 13,171,654	\$ 12,235,676
Additions	-	-	105,744	346,235	451,979	5,775,352
Disposals	(15,366)	-	-	(313,248)	(328,614)	(4,839,374)
Balance, end of year	-	9,345,615	558,916	3,390,488	13,295,019	13,171,654
ACCUMULATED AMORTIZATION						
Balance, beginning of year	\$ -	\$ 3,733,507	\$ 139,901	\$ 1,783,765	\$ 5,657,173	\$ 5,537,065
Amortization	-	272,675	51,719	376,722	701,116	687,291
Disposals	-	-	-	(313,248)	(313,248)	(567,183)
Balance, end of year	-	4,006,182	191,620	1,847,239	6,045,041	5,657,173
NET BOOK VALUE						
As at December 31, 2020	\$ -	\$ 5,339,433	\$ 367,296	\$ 1,543,249	\$ 7,249,978	
NET BOOK VALUE						
As at December 31, 2019	\$ 15,366	\$ 5,612,108	\$ 313,271	\$ 1,573,736		\$ 7,514,481

New Westminster Public Library

Statement of Financial Information as of December 31, 2020

Schedule of Remuneration and Expenses Paid to or on Behalf of Each Employee

Members of the Board of Directors

Name	Position	Remuneration	Expenses
Andrew, Norah	Board Member	\$ -	\$ -
Ashton, Stacy	Board Member	-	-
Perks, Naomi	Chair	-	-
De Paoli, Jane	Board Member	-	-
Singh, Rohan	Vice-Chair	-	-
Tan, Deanna	Board Member	-	-
Trentadue, Mary	Council Representative	-	-
	Totals	\$ -	\$ -

New Westminster Public Library**Schedule of Employee Remuneration and Expenses > \$75K, 2020****Alphabetical list of employees with remuneration and expenses > \$75K**

Employee Name	Remuneration	City Business Expenses	Total
Buss, Susan	\$ 110,220	\$ 3,544	\$ 113,765
Dobbs, Alicia Frances	83,250	127	83,377
Farrell, Adam	99,528	-	99,528
Gherman, Alina	76,809	-	76,809
Koth, Christopher A.	99,528	-	99,528
Hunter, Elizabeth	81,148	-	81,148
Spurrell, Julie	152,375	-	152,375
Wilson-Roberts, Jennifer	99,528	-	99,528
Consolidated total employees with remuneration and expenses = or < \$75K	1,307,011	723	1,307,734
Total Employee Remuneration	\$ 2,109,398	\$ 4,394	\$ 2,113,792

Reconciliation of Salaries, Benefits and Training

Total Employee Remuneration and City Business Expenses	\$ 2,113,792
Reconciling items (General benefits apply to all employees; timing of payments)	448,192
Total per Statement of Operations	2,561,984
Variance	\$ -



City of New Westminster

STATEMENT OF SEVERANCE AGREEMENTS

There were no severance agreements made between the Corporation of the City of New Westminster and a non-unionized Library employee during the 2020 fiscal year.

Richard Fong
Director of Human Resources

Doc # 1833336

New Westminster Public Library
Schedule of Suppliers of Goods or Services > \$25K, 2020
Alphabetical list of suppliers who received aggregate payments > \$25K

Supplier Name	2020 Aggregate Amount
AINSWORTH INC	\$ 29,033
BAKER AND TAYLOR INC ATLANTA	73,098
BC LIBRARIES COOPERATIVE	96,261
BIBLIOTHECA CANADA INC	56,736
CVS MIDWEST TAPE LLC	40,036
ESC AUTOMATION INC	30,439
LIBRARY BOUND INC	27,186
OVERDRIVE, INC	27,213
PALADIN SECURITY GROUP LTD	41,159
PUBLIC LIBRARY INTERLINK	45,700
SIRSIDYNIX (FORMERLY DYNIX)	32,524
UNITED LIBRARY SERVICES INC.	81,402
VERTIV CANADA ULC	36,596
WHITEHOTS INC.	32,861
Total aggregate amount > \$25K paid to suppliers	\$ 650,244
Consolidated total < \$25K paid to suppliers	\$ 220,939
Total consolidated total < \$25K paid to suppliers	\$ 220,939
Payments > \$25K to suppliers for grants and contributions	
Consolidated total of grants exceeding \$25,000	\$ -
Consolidated total of contributions exceeding \$25,000	-
Total of payments > \$25K to suppliers for grants and contributions	\$ -
Reconciliation of Total Expenses	
Total aggregate amount > \$25K paid to suppliers	650,244
Total consolidated total < \$25K paid to suppliers	220,939
Total of payments > \$25K to suppliers for grants and contributions	-
Reconciling items	3,180,952
Total expenses per Statement of Operations	4,052,135
Variance	\$ -

Payments to the Canada Revenue Agency for the employer's portion of the payroll taxes are included under the City of New Westminster's SOFI report.